

**Board Members**

James T. Kennedy (Chairperson),  
Michael G. Brennan, Walter Fernandez,  
Joseph Mahoney, James Quealy

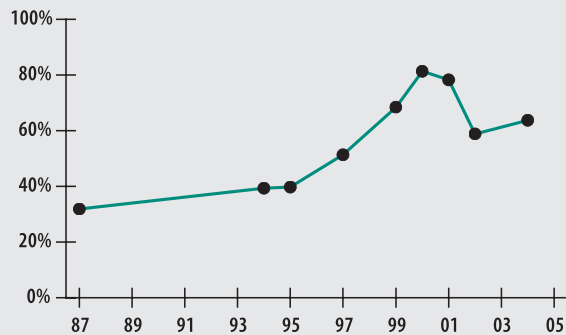
**Board Administrator**

Rosemary Sullivan

**Board Meeting**

Varies

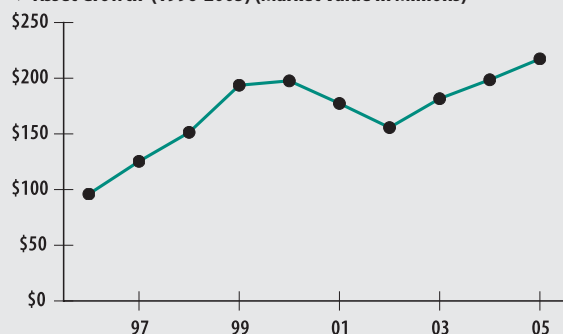
► **Funded Ratio (1987-2005)**



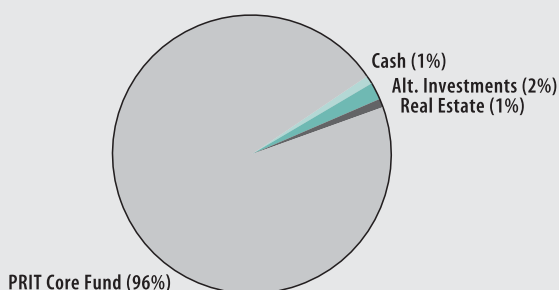
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	63.8%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$120.5 M
• Total Pension Appropriation (Fiscal 2006)	\$13.6 M

	Active	Retired
• Number of Members	1,882	1,150
• Total Payroll/Benefit	\$71.0 M	\$21.7 M
• Average Salary/Benefit	\$37,700	\$18,900
• Average Age	45	NA
• Average Service	10.1 years	NA

► **INVESTMENT**

**Real Estate**

- Heitman Real Estate Fund V
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Property Fund IV
- SSgA Tuckerman, Multi-Family Development Program II
- Sentinel Realty Partners IV & V

**Alternative Investments**

- Ascent Venture Partners II, III, IV, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Charles River Partnership VI-A, VII, VIII, IX, X, XI
- DN Partners, L.P.
- New England Growth Fund I & II, L.P.
- North Atlantic Venture Fund II & III
- Novus Ventures II, L.P.
- Senior Tour Players Fund I

**Core**

- PRIT

**Distribution Manager**

- QCI Asset Management

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- Investors Bank & Trust

► 2005 Return	12.02%
► 2005 Target	8.30%
► 2005 Market Value	\$217.3 M
► 2001-2005 (Annualized)	3.75%
► 1985-2005 (Annualized)	10.65%